

Compensation Schedule Producer Commissions Strategic Distribution WAP



General Account Life Products
Schedule Date: February 9, 2018
Security Life of Denver Insurance Company ("Company")
c/o Voya® Service Center
699 Walnut Street Suite 1350
Des Moines, Iowa 50309-3942

I. Rates

- A. Commissions. Unless otherwise indicated, commissions are stated as a percentage of the premiums paid and accepted by Company.
B. Inclusion of a product on the list does not necessarily indicate that the product is currently available for sale. See the Producer/Distributor Website for specific product availability and state approvals.

Voya Indexed Universal Life-Protector (Voya IUL-Protector) ¹	PCA Yr. 1	SCA Yr. 1	RCA Yrs. 2-10	RCA Yrs. 11+
	90% (Rolling Target)	3%	3%	0%

Voya Indexed Universal Life-Accumulator (Voya IUL-Accumulator) ¹	PCA Yr. 1	SCA Yr. 1	RCA Yrs. 2-10	RCA Yrs. 11+
	100% (Rolling Target)	3%	3%	0%

Voya Universal Life-CV (Voya UL-CV) ²	PCA Yr. 1+	PCA 2 – 4	SCA Yr. 1	RCA Yr. 2-10	RCA Yr. 11+
Without Waiver of Surrender Charge Rider	90% (Rolling Target)	0%	3.50%	3.50%	0%
With Waiver of Surrender Charge Rider – Heaped Option	81% (Rolling Target)	0%	3.50%	3.50%	0%
With Waiver of Surrender Charge Rider – Spread Option	22.50% (No Rolling Target)	22.50% of first-year premium paid up to target	3.50%	3.50%	0%

Voya Indexed Universal Life-Global (Voya IUL-Global) ²	PCA Yr. 1+	PCA 2 – 4	SCA Yr. 1	RCA Yr. 2-10	RCA Yr. 11+	Trails Years 6+
Without Waiver of Surrender Charge Rider	90% (Rolling Target)	0%	2.50%	2.50%	0%	.15%
With Waiver of Surrender Charge Rider – Heaped Option	81% (Rolling Target)	0%	2.50%	2.50%	0%	.15%
With Waiver of Surrender Charge Rider – Spread Option	22.50% (No Rolling Target)	22.50% of first-year premium paid up to target	2.50%	2.50%	0%	.15%

Voya Indexed Universal Life-Global Choice (Voya IUL-Global Choice) ²	PCA Yr. 1+	PCA 2 – 6	SCA Yr. 1	SCA Yr. 2-6	RCA Yr. 2-6	RCA Yr. 7-10	RCA Yr. 11+	Trails Yr. 10+
Without Early Cash Value Rider – Heaped Option	90% (Rolling Target)	0%	3%	0%	3%	3%	0%	.101%
With Early Cash Value Rider – Spread Option	25% (No Rolling Target)	141% of first-year premium paid up to target	2%	2%	0%	22%	0%	.101%
Voya Cash Value Flex Rider (CVFR) ²	PCA Yr. 1	PCA Yr. 2 – 10	SCA Yr. 1-10			RCA Yr. 2-10	RCA Yr. 11+	Trails Yr. 10+
Only available on IUL-Global Choice – Heaped Option	12% (No Rolling Target)	61% of first-year premium paid up to target	3%			6%	0%	.101%

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II. General Provisions

- A. This Schedule:
1. Is effective as of the Schedule Date, or the effective date of the Agreement of which it is made a part, whichever is later, and terminates when you are given Notice of a more current version of this Schedule, or as otherwise provided in this Schedule or the Agreement; and
 2. Is subject to the terms and conditions of the Agreement of which it is made a part and is a Compensation Schedule attachment to your agent or other selling agreement with Company; and
 3. While in effect, constitutes the entire agreement between the parties concerning the subject matter of this Schedule and supersedes in its entirety all prior agreements, understandings, negotiations and other written or oral communications between the parties with respect to the subject matter of this Schedule; and
 4. Provides for the specified compensation to be paid on the sale of the identified product for which the application is signed on or after the effective date of this Schedule; and
 5. Is deemed accepted by you upon submission of an application for a specified Contract on or after the effective date of this Schedule.
- B. Notwithstanding any provision in this Schedule or the Agreement to the contrary, the calculation of your compensation under this Schedule may include reductions based on your designations in a Voya Life Companies Application for Appointment and Contract or other Company document. No reduction amount is earned or assignable by you. Compensation may not be shared with unlicensed persons or entities or with agents not appointed with Company. Any compensation sharing must be disclosed to and approved by Company.
- C. Notwithstanding any provision in this Schedule or the Agreement to the contrary, if any term or condition of this Schedule is deemed to be in violation of any law or regulation, such term or condition will be invalid and unenforceable against Company.

III. Commission Payment

- A. Commissions
1. If a Contract allows face increases, a new PCA is generated any time a new coverage segment is created. A death benefit option change does not create any new PCA as no new coverage segment is added.
 2. If a Contract allows face increases, and two or more PCAs exist, the premium dollars are allocated to the coverage segments in the same proportion that the target premium for each segment bears to the total target premium of the Contract.
 3. For all Contracts contained in this Schedule that allow face increases, following an increase in target, the increase amount is eligible for PCA according to the same rules as applied at issue.
 4. Exclusions. Commissions will not be paid on:
 - a. Flat extra premiums for five years or less; and
 - b. Premiums waived or returned; and
 - c. Premiums paid in advance, except when they are applied to the Contract; and
 - d. Group conversions; and
 - e. Outstanding loan amounts carried over; and
 - f. Policy fees on term Contracts; and
 - g. A permanent policy issued pursuant to conversion of a term contract if the owner of the converted policy is a life settlement company.
- B. Face Increases. If a premium payment accompanies a request for a Stated Death Benefit increase or is received while a request is pending, the payment will be applied to the Contract, but commissions will not be payable until the increase is effective.
- C. Riders. Commissionable riders have a separate target premium.
- D. Special Rules
1. Any premium that is part of Company's normal renewal billing process or is received within 15 days prior to any annual Contract anniversary may not be considered received in the Contract year of receipt, and the applicable rate for the following Contract year will be applied.
 2. Company's discretion will govern as to the commissions payable on and chargebacks applicable to:
 - a. Contracts issued on a guaranteed issue basis, requiring facultative reinsurance or on any special case or program; and
 - b. Contract reissues, changes, exchanges, conversions, or replacements, including but not limited to, those involving a Voya Affiliate Company; and
 - c. First year premiums for a Contract applied for within 12 months before or after a previously existing Contract on the same life is reduced or terminated; and
 - d. Adjustments and increases on Contracts no longer being sold by Company; and
 - e. On jumbo cases; a jumbo case is one where the insured has applied for, or has in force with all life insurance companies, a total face amount of life insurance that requires facultative reinsurance.
 3. Company reserves the right to require use of a spread commission option.
 4. The payment of compensation not expressly covered by the terms of this Schedule will be governed by the applicable rules of Company and at Company's discretion.
 5. Compensation will be paid to those persons and entities identified at the time of signing of the application for each Contract; and no modifications will be accepted except those made in accordance with the General Account Change Procedures set forth on the Producer/Distributor Website at the time of any requested modification.

IV. Chargebacks

- A. For all products, 100% of commissions will be charged back on any sale for which all outstanding delivery requirements are not received by Company within 120 days after policy issue. All chargebacks will become a Debit Balance due to the Company.
- B. For Voya Indexed Universal Life–Accumulator Contracts, Voya UL-CV without the Waiver of Surrender Charge Rider Contracts (regardless of whether the policy is premium financed or not), Voya UL-CV with Waiver of Surrender Charge Rider – Spread Option Contracts (regardless of whether the policy is premium financed or not), Voya Indexed Universal Life-Global without the Waiver of Surrender Charge Rider Contracts (regardless of whether the policy is premium financed or not), Voya Indexed Universal Life-Global Choice (Heaped Option), Voya Cash Value Flex Rider, Voya Indexed Universal Life-Protector; Contracts: chargebacks will be determined as follows:

In the following circumstances Company and Company's Distributor will immediately require the following reimbursement from the person or entity receiving compensation paid according to this Schedule and attributable to the Contract:

- **Lapsed, Surrendered, or Returned for Free Look Refund**

Time Period	Chargeback Percentage
1 – 6 Segment Months	100% of Commissions Paid in Segment Months 1 – 6
7 – 12 Segment Months	50% of Commissions Paid in Segment Months 1 – 12

- **Refunded Premiums.** If the Company refunds or adjusts a premium payment, for any reason and at any time, 100% of commissions paid attributable to the refunded premium payment will immediately be charged back and/or commission will be recalculated based on the adjustment which may result in a chargeback.

- **Reduction in Stated Death Benefit.** If there is a reduction in death benefit during the first year of a segment, there is a chargeback. The Chargeback Percentage attributable to a decrease in a Contract's target death benefit or stated death benefit will be adjusted as follows:
 1. Determine the Chargeback Percentage, based on the table above, using the segment month of the reduction in stated/target death benefit;
 2. Calculate the percentage reduction in the stated/target death benefit (which equals the reduction in stated/target death benefit divided by the stated/target death benefit prior to the reduction);
 3. Multiply the Chargeback Percentage by the percentage reduction in stated/target death benefit;
 4. The product is the adjusted Chargeback Percentage.

- **Policies issued as a conversion from a term contract where the converted policy is settled within two-years of issue.**

Time Period	Chargeback Percentage
1 – 24 Segment Months	100% of Commissions Paid in Segment Months 1 – 24

C. For any Voya Indexed Universal Life-Global Choice with Early Cash Value Rider (Spread Option) Contracts, chargebacks will be determined as follows:

- **Lapsed, Surrendered, or Returned for Free Look Refund**

Time Period	Chargeback Percentage
1 – 36 Segment Months	100% of Commissions Paid in Segment Months 1 – 36
37 – 42 Segment Months	75% of Commissions Paid in Segment Months 1 – 42
43 – 48 Segment Months	50% of Commissions Paid in Segment Months 1 – 48

- **Refunded Premiums.** If the Company refunds or adjusts a premium payment, for any reason and at any time, 100% of commissions paid attributable to the refunded premium payment will immediately be charged back and/or commission will be recalculated based on the adjustment which may result in a chargeback.
- **Reduction in Stated Death Benefit.** If there is a reduction in stated death benefit during the first year of a segment, the Chargeback Percentage will be adjusted as follows:
 1. Determine the Chargeback Percentage, based on the Lapsed, Surrendered, or Returned for Free Look Refund table above, using the segment month of the reduction in stated death benefit;
 2. Calculate the percentage reduction in the stated death benefit (which equals the reduction in stated death benefit divided by the stated death benefit prior to the reduction);
 3. Multiply the Chargeback Percentage by the percentage reduction in stated death benefit;
 4. The product is the adjusted Chargeback Percentage.

- **Policies issued as a conversion from a term contract where the converted policy is settled within two-years of issue.**

Time Period	Chargeback Percentage
1 – 24 Segment Months	100% of Commissions Paid in Segment Months 1 – 24

D. For any Voya UL-CV with Waiver of Surrender Charge Rider – Heaped Option Contract, any Voya Indexed Universal Life-Global with Waiver of Surrender Charge Rider – Heaped Option Contract except as specifically covered in paragraph IV. E. below, chargebacks will be determined as follows:

In the following circumstances Company and Company's Distributor will immediately require the following reimbursement from the person or entity receiving compensation paid according to this Schedule and attributable to the Contract:

- **Lapsed, Surrendered, or Returned for Free Look Refund**

Time Period	Chargeback Percentage
1 – 12 Segment Months	100% of Commissions Paid in Segment Months 1 – 12
13 – 24 Segment Months	75% of Commissions Paid in Segment Months 1 – 24
25 – 36 Segment Months	50% of Commissions Paid in Segment Months 1 – 36
37 – 48 Segment Months	25% of Commissions Paid in Segment Months 1 – 48

- **Refunded Premiums.** If the Company refunds or adjusts a premium payment, for any reason and at any time, 100% of commissions paid attributable to the refunded premium payment will immediately be charged back and/or commission will be recalculated based on the adjustment which may result in a chargeback.
- **Reduction in Stated Death Benefit.** If there is a reduction in stated death benefit during the first four years of a segment, the Chargeback Percentage will be adjusted as follows:
 1. Determine the Chargeback Percentage, based on the table above, using the segment month of the reduction in stated/target death benefit;

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2. Calculate the percentage reduction in the stated/target death benefit (which equals the reduction in stated/target death benefit divided by the stated/target death benefit prior to the reduction);
3. Multiply the Chargeback Percentage by the percentage reduction in stated/target death benefit;
4. The product is the adjusted Chargeback Percentage.

- Policies issued as a conversion from a term contract where the converted policy is settled within two-years of issue.

Time Period	Chargeback Percentage
1 – 24 Segment Months	100% of Commissions Paid in Segment Months 1 – 24

- E. For any Voya Indexed Universal Life – Global with Waiver of Surrender Charge Rider – Heaped Option Contract that was issued in the state of Florida and is surrendered in conjunction with an IRC Section 1035 Exchange (internal or external), the chargeback will be determined as follows: Company and Company's Distributor will immediately require the following reimbursement from the person or entity receiving compensation paid according to this Schedule and attributable to the Contract:

Time Period	Chargeback Percentage
1 – 12 Segment Months	100% of Commissions Paid in Segment Months 1 – 12
13 – 24 Segment Months	100% of Commissions Paid in Segment Months 1 – 24
25 – 36 Segment Months	75% of Commissions Paid in Segment Months 1 – 36
37 – 48 Segment Months	50% of Commissions Paid in Segment Months 1 – 48

**¹Voya Indexed Universal Life-Protector (Voya IUL-Protector)
Voya Indexed Universal Life – Accumulator (Voya IUL-Accumulator)**

PCA: Primary Commissionable Amount (PCA) is equal to premium received up to target for year one. The target premium is calculated by adding the base segment target premium to any target premiums attributable to attached riders. New PCA is generated any time a new coverage segment is created.

SCA: Secondary Commissionable Amount (SCA) is premium received over PCA.

RCA: Renewal Commissionable Amount (RCA) equals the gross premium paid in years 2+. If a new segment is added, the RCA equals the gross premium paid less the PCA for that year.

**²Voya Universal Life-CV (Voya UL-CV),
Voya Indexed Universal Life-Global (Voya IUL-Global), and
Voya Indexed Universal Life-Global Choice (Voya IUL-Global Choice)
Voya Cash Value Flex Rider (CVFR)**

For policies issued without the Waiver of Surrender Charge rider, without the Early Cash Value rider or with the Waiver of Surrender Charge rider (Heaped Option):

PCA: Primary Commissionable Amount (PCA) is equal to premium paid up to target premium. New PCA is generated any time a new coverage segment is created.

If policy target is not met in the first policy-year, the unused target premium rolls-over into subsequent policy-years until the full target premium has been paid.

SCA: Secondary Commissionable Amount (SCA) is premium received over PCA in the first Contract segment year.

RCA: Renewal Commissionable Amount (RCA) (Contract segment years 2 and beyond), equals the gross premium paid less the PCA, if any, for that year.

For policies issued with the Waiver of Surrender Charge rider (Spread Option):

PCA: Primary Commissionable Amount (PCA) is equal to premium paid up to target premium. The PCA rate is paid in policy years 1 – 4 based on the first-year premium paid up to target. New PCA is generated any time a new coverage segment is created. There is no rolling-target.

SCA: Secondary Commissionable Amount (SCA) is premium received over PCA in the first Contract segment year.

RCA: Renewal Commissionable Amount (RCA) (Contract segment years 2 and beyond), equals the gross premium paid less the PCA, if any, for that year.

For Voya IUL-Global Choice policies issued with the Early Cash Value rider (Spread Option):

PCA: Primary Commissionable Amount (PCA) is equal to premium paid up to target premium. The PCA rate is paid in policy years 1 – 6 based on the first-year premium paid up to target. New PCA is generated any time a new coverage segment is created. There is no rolling-target.

SCA: Secondary Commissionable Amount (SCA) is premium received over PCA in the first six Contract segment years.

RCA: Renewal Commissionable Amount (RCA) (Contract segment years 7 and beyond), equals the gross premium paid less the PCA, if any, for that year.

For Voya Cash Value Flex Rider: Only available on Voya Indexed Universal Life-Global Choice Heaped Option

PCA Year 1: Primary Commissionable Amount (PCA) is equal to premium received up to target for that year. New PCA is generated any time a new coverage segment is created. There is no rolling-target.

PCA Years 2-10: Primary Commissionable Amount (PCA) is equal to premium paid up to target premium. The PCA rate is paid in policy years 2 – 10 based on the first-year premium paid up to target. New PCA is generated any time a new coverage segment is created. There is no rolling-target.

SCA: Secondary Commissionable Amount (SCA) is premium received over PCA in the first ten Contract segment years.

RCA: Renewal Commissionable Amount (RCA) (Contract segment years 2 and beyond), equals the gross premium paid less the PCA, if any, for that year.

For Voya Indexed Universal Life-Global and Voya Indexed Universal Life-Global Choice Contracts:

Trail Commission is payable on the unborrowed account value. It is calculated and paid out monthly based on the applicable annual amount shown in the table divided by 12.